

SANTACROCE ASSOCIATES, LLC
REAL ESTATE APPRAISERS And CONSULTANTS
438 Main Street Suite 301 Middletown, Connecticut
The Washington Building

Residential

Commercial / Industrial

David A. Santacroce, CGA
Certification # 544

Office Phone 860-347-5337 Fax 860-347-2215

March 24, 2000

Mr. James S. Sipperly
Planning/Environmental Specialist
Planning, Conservation & Development
245 Dekoven Drive
PO Box 1300
Middletown, Ct 06457

Re: Map 45 Block 48-2 Lot 15 & Map 45 Blocx 48-2 Lot 16AA
Middletown, Ct

Dear Mr. Sipperly:

Enclosed please find the Complete Summary Appraisal of the above captioned Subject[s], more specifically described herein. The purpose of the Appraisal is for open space acquisition. The objective is to estimate Market Value of the Subject as of 03/10/2000, the date of the assignment.

The premises of the Appraisals are a 77.2 acre lot and a 101.45 acre lot, both in Middletown, Ct on Millbrook Road at the Durham town line.

An Equal Opportunity Employer

Mr. James S. Sipperly
Planning/Environmental Specialist
Planning, Conservation & Development

The Subject[s] location[s] are considered suitable for open space preservation.

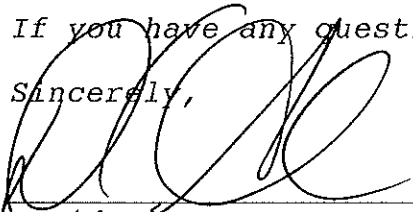
Lot 15 has a mineral right lease that should be explored although our opinion is that recovery of sand and gravel may not be cost effective or practical and does not impede saleability.

After analysis and review of the salient data, we estimate the Market Value of the Subject, as of 10/10/99, in Fee Simple, "as-is" to be:

Map 45 Block 48-2 Lot 15 @ \$7,000/Ac = \$540,000
Map 45 Block 48-2 Lot 16AA @ \$5,000/Ac = \$507,000

If you have any questions please contact us at our offices.

Sincerely,



David A. Santacroce, CGA
Santacroce Associates
Real Estate Appraisers & Consultants

DAS/nmw

PURPOSE OF THE APPRAISAL

The purpose of this Appraisal is to Estimate the Market Value of Lots 15 and 16AA on Map 45 in Block 48-2 on Millbrook Road in Middletown, Ct for open space acquisition as of 3/10/2000.

MARKET VALUE DEFINITION

Market Value is defined as (OCC Rule 12 CFR 34.43(F)):

The most probable price which a property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and Seller are typically motivated;
2. Both parties are well informed, or well advised, and both acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price reflects the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Exposure Time

Exposure Time is defined by the Appraisal Standards Board [ASB] as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of sale at Market Value on the effective date of the Appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

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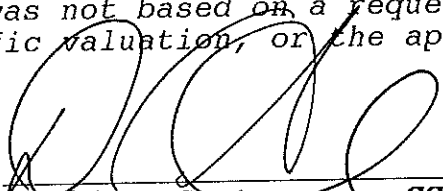
Marketing Time

The reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value during the period immediately after the effective date of the Appraisal as defined by the Appraisal Standards Board.

CERTIFICATION

I certify, that to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no interest, present or prospective, in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the Subject of this report.
- No one provided significant professional assistance to the person signing this report.
- This Appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



David A. Santacroce, CGA
Certified General Appraiser
#544

Santacroce Associates

CONTINGENT & LIMITING CONDITIONS

The Certification of the Appraiser[s] appearing in this Appraisal Report is subject to the following conditions and to such other specific limiting conditions and assumptions as set forth by the Appraiser[s]:

1. The Appraiser[s] assume no responsibility in matters of a legal nature affecting the property[s] appraised or the title[s] thereto; nor are the Appraiser[s] rendering a legal opinion as to Title which is assumed to be good and marketable. The property[s] are appraised as though under responsible ownership.
2. Sketches in this report show approximate dimensions and are included to assist the recipient in formulating a reasonable understanding of the property[s] appraised. No survey has been made although sketches are believed to be reasonably and approximately accurate.
3. The Appraiser[s] assumes that there are no apparent conditions to the property such as hazardous wastes, toxic discharges, buried or abandoned underground or above ground storage tanks, or holding devices of similar nature. We are held harmless from any conditions, direct or consequential, related thereto. We assume no liability for contamination, disposal, removal or treatment of any such related conditions. Such conditions are beyond the Scope of this Appraisal.
4. All information contained within this report is obtained from sources believed to be reliable. This information is in no sense guaranteed. A personal inspection of the property was made.
5. Possession of this report does not give the possessor right of publication. The Appraiser[s] reserves the right to restrict publication of this Report and then only to permit it in a complete and full form.

6. Distribution of the total valuation between land and improvements applies to the present state of utilization or alternative equal use. This study is invalidated under other programs and utilizations.
7. The Appraiser[s] have no present or contemplated interest in the Subject property[s] and our employment as the Appraisers was in no way contingent upon the Value Conclusion of this report.
8. Inspection of the Subject property[s] was for the purpose of Estimating a specified value. The inspection was in no way related to codes, standards, regulations, or life safety considerations. These issues are beyond the Scope of the Appraisal. This includes the Americans with Disabilities Act of 1/26/92. It is possible that inspection of the Subject property would reveal conditions not conformal to various safety, environmental, fire code, or ADA standards.
9. Environmental analysis is beyond the scope of this report. We recommend a Phase 1 Environmental Audit, at least. If contamination is located it may affect the value of the property adversely.
10. It is assumed that all use and occupancy permits, insurances, and administrative approvals, licenses, or authorizations are in effect over the Subject property, or are otherwise renewable or obtainable for the use upon which value is based in this report. **It is further assumed that all units are complete and in saleable condition.**
11. It is assumed that all applicable zoning and use regulations have been complied with; any non-conformities have been stated and considered in this report.
12. Boundaries shown on map abstracts are approximate and are not measured or surveyed by the appraiser for accuracy or correctness. The Federal Emergency Management Agency should be contacted for a definitive ruling as to exact location of the subject in a flood plain.
13. The Appraiser is not obligated to provide testimony in a legal proceeding unless prior consent has been provided, which it has not been in this case.

14. On appraisals involving proposed construction, the Appraisal Report and value conclusions are contingent upon completion of the proposed improvements with plans and specifications provided by receipted statement relative to such an appraisal assignment.
15. Neither all nor any part of the contents of this report or copy thereof [including conclusions as to property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations] shall be used by anyone but the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department agency or instrumentality of the United States or of the District of Columbia without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the appraiser.

APPROACHES TO VALUE

There are three classical Approaches which are utilized in estimating the Market Value of Real Estate. These Approaches are as defined as following:

Cost Approach to Value

That Approach in Appraisal Practice which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the Subject property.

It is particularly applicable when the Property being appraised involves relatively new improvements which represents the Highest and Best Use of the land or when relatively unique or specialized improvements are on site for which there exists no comparable properties on the market.

Direct Sales Comparison Approach

That Approach in Appraisal Practice which is based on the proposition that an informed purchaser would pay no more for a property than the cost to him of acquiring an existing property with the same utility.

This Approach is most applicable when an active market provides sufficient quantities of related and reliable sales data which can be verified by authoritative sources. This Approach is relatively unreliable in an inactive market or in the estimation of value of properties for which no Comparable sales exist. It is also questionable when sales data cannot be verified with principals to the transaction.

Income Approach to Value

That procedure in Appraisal Practice which converts anticipated benefits [dollar income or amenities] to be derived from the ownership of the Property into a Value Estimate. The Income Approach is widely applied in appraising income producing property.

HIGHEST AND BEST USE

Highest and Best Use is defined as:

That reasonable and probable use that will support the highest present value, as defined, as of the effective date of this Appraisal.

Alternatively, that use from among reasonable, probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, in which results the highest land value.

The definition above applies specifically to the Highest and Best Use of the land. It is recognized that in cases where the site has existing improvements on it, the Highest and Best Use may very well be determined to be different from existing use. The existing use will continue, however, unless and until land value, in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners.

Also implied is that determination of highest and best use resulting from the Appraiser[s] judgment and analytical skills, that in the use determined from the analysis represents an Opinion, and not a fact to be found.

In Appraisal Practice the concept of Highest and Best Use represents the basis upon which value is Estimated.

In the context of Most Probable Selling Price [Market Value] another appropriate term to reflect the Highest and Best Use would be the Most Probable Use.

In the context of Investment Value an alternative term would be Most Profitable Use.

Competency Provision

The Financial Institutions Reform, Recovery and Enforcement Act [FIRREA] requires an Appraiser to have the knowledge and experience necessary to perform a specific Appraisal assignment. Reference is made to the qualifications, education and experience of the Appraiser cited in the Appraisal Report. These demonstrate a competency commensurate with the requirements to appraise the Subject property.

QUALIFICATIONS OF DAVID A. SANTACROCE, CGA

1. Graduate, University of Massachusetts [Boston State College Campus] Bachelor of Science, 1973
2. Certified General Real Estate Appraiser
License #544.
3. Expert witness in courtroom testimony and qualified in
Hartford County, Middlesex County, New Haven County and
Putnam County.
4. Fabian Associates, Staff Appraiser November, 1985.
5. Partner; Fabian-Santacroce Real Estate Appraisers and
Consultants thru October 25, 1991.
6. Owner; Santacroce Associates Real Estate Appraisers and
Consultants.
7. David Santacroce is an Approved Appraiser for the secondary
mortgage market FHLMC/FNMA.

Educational Background

1. Real Estate Appraisal I, Middlesex Community College
2. Principles & Practices of Real Estate, Middlesex Community
College
3. Real Estate Appraisal II, University of Connecticut
4. Real Estate Brokerage, University of Connecticut
5. Uniform Standards of Professional Appraisal Practice
American Society of Appraisers
6. Real Property Certification Seminar
American Society of Appraisers
7. Residential Appraisal Review Seminar
National Association of Real Estate Appraisers
8. Historic/Antique Property Seminar, Middlesex Community College
9. Real Estate Law Seminar, Middlesex Community College
10. Fair Housing Seminar, Middlesex Community College

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11. Construction Cost Estimating, University of Ct [monitored]
12. Appraisal Law, University of Connecticut
13. Real Estate Financial Workout, Real Estate Consortium
14. Real Estate Market Analysis, Real Estate Consortium
15. Real Estate Radon Issues, Real Estate Consortium
16. Real Estate Lead Paint Issues, Middlesex Comm. College
17. Mr. Santacroce has completed over 72 hours continuing education in Fire Protection Engineering.
18. Mr. Santacroce has completed over 270 hours of continuing education in real estate appraisal for certification requirements established by FIRREA.
19. Mr. Santacroce has successfully completed requirements for State Certification and has passed both the Residential and General Uniform Appraiser examinations as endorsed by the Appraisal Foundation/Appraiser Qualification Board.
20. Mr. Santacroce has met and exceeded continuing education requirements established by the Appraisal Qualifications Board for recertification.

PARTIAL LISTING OF CLIENTS

Residential Lenders

Ontra, Inc.
ERA Seller Security
Amresco Mortgage
Diversified Mortgage
UC Lending
Dime Savings Bank
North American Mortgage
United Lending Group

Prudential Relocation Realty
Executive Relocation
First Union
Option One
Connecticut Ave Mortgage
UC Lending
Cornerstone Capital Mortgage

Commercial Lenders

American Business Credit
Coastal Finance
Diversified Mortgage Lenders
Liberty Bank

Bank United
General Financial Services

Private Clients

Forest City Plaza Assoc.
Canteen Corporation
Sugar Mountain Enterprises
Met Path New England
Newfield Realty
St. Vincent DePaul, Meriden
Biomed 2000
Beard Sand & Gravel Company
Keating Ford
Ashcroft Associates
Prudential Relocation Realtors
Town & Country Lincoln-Mercury

Diversified Asset Management
Orum Silver Company
Hilltop Associates
The Kennedy Center, Inc.
St. Sebastians Church Corp.
Diversified Asset Management

Attorneys

Pullman & Comley	Ryan & Ryan
Goddard & Blair	Weigan, Dana & Mahon
Bingham Dana & Gould	Ahearn & Gottesman
Attorney Bonye Barone	Attorney Maria Holzberg
Attorney Phrances Szewczyk	

Governmental Agencies

Federal Deposit Insurance Corp.	United States Dept. of Housing
City of Middletown, CT.	Farmers Home Admin [FmHA]
Department of HUD	
Town of Berlin, Ct	

Secondary Markets

Federal Home Loan Mortgage Corp [FHLMC/Freddie Mac]
Federal National Mortgage Association [FNMA/Fannie Mae]
Citicorp Mortgage, Inc.

Pollution Exclusion

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Scope:

The scope of this Appraisal has involved an inspection of the improved land on 03/10/2000.

A review of town documents, zoning requirements and tax data cards have been completed.

Comparable sale data has been acquired by offsite inspections and financing conditions have been verified by public record and cited within this report.

The scope of this Appraisal is believed to reflect those steps generally undertaken for the development of a real estate appraisal.

No data has been compiled, included, or excluded that would tend to support a predetermined or biased opinion of value.

Data developed is believed to reflect prevailing market conditions relative to the Subject as of the effective date of the Appraisal.

This report represents a Complete Appraisal Summary Report process as defined by the Uniform Standards of Professional Appraisal Practice.

The "Summary Of Salient Facts" is considered a part of the true and complete copy of the Appraisal and conveys supporting data or elaboration of data contained in the Valuation section.

Financing has been demonstrated and is believed to reflect financing conditions typical to the market inventory.

Adjustments made are believed to reflect the response of the buying public to exposure conditions and do not reflect appraiser bias or appraiser preconceptions.

History:

Map 45 Block 48-2 Lot 15 has no conveyance history by sale.
 Map 45 Block 48-2 Lot 16AA sold 23 acres in Durham in 1999 for about \$137,000. This sale was of the Durham parcel and has established a new boundary for Lot 16AA at the Durham/Middletown town line.

Type of Property:

Open lands.

Location:

Map 45 Block 48-2 Lot 15 is on the west side of Millbrook Road in Middletown and is further identified in Volume 1223 Page 454 of the Middletown Land Records.
 Map 45 Block 48-2 Lot 16AA is also on the west side of Millbrook Road and is further identified in Volume 1212 Page 414 of the Middletown Land Records.

Ownership:

Map 45 Block 48-2 Lot 15 is under the ownership of the estate of Lewis B. Daniels Jr; Executor Janet B. Daniels.

Map 45 Block 48-2 Lot 16AA is under the ownership of Dorothea S. Schwarzkopf Living Trust; Dorothea S. Schwarzkopf, Trustee.

Rights Appraised:

This Appraisal is of the Fee Simple Estate. Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal [American Institute of Real Estate Appraisers, First Edition, 1984, Page 123] as: **Absolute Ownership unencumbered by other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation.**

Objective:

Estimate Fair Market Value as of 3/10/2000, the date of the assignment.

Purpose:

Open space acquisition.

Legal Description:

See attached deed abstracts. Lot 15 is Subject to leased subsurface rights.

Improvements:

None.

Site Data:**Map 45 Block 48-2 Lot 15**

The Subject site is 77.2 acres [assessors record] on the west side of Millbrook Road in Middletown south of Livingston Road; east of Margarite Road Extension and west of Old Johnson Lane.

The site has about 475 feet on Millbrook Road and about 50 feet on Margarite Road extension. The Millbrook Road frontage is rolling. The soil composition is primarily Cheshire Holyoke silt loams and Wethersfield Loams; all with fair potential for community development. Soil composition appears fairly uniform and economic loss to unsuitable soils appears limited. Wetland loss is also limited mainly to the Margarite Rd Ext. area and is of no economic loss.

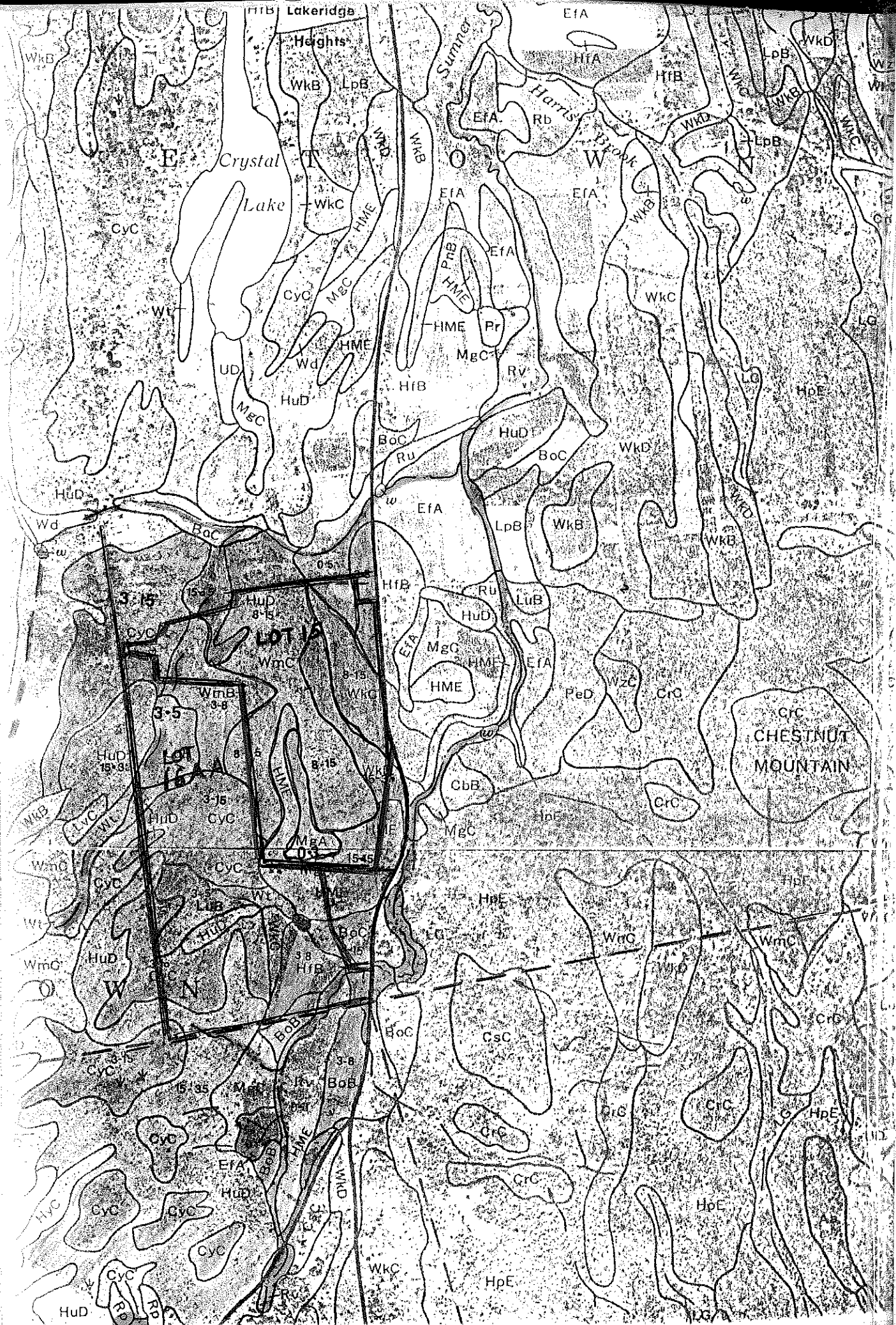
This subject is comprised of 3 pieces designated as the "first piece" of 65 acres, the "second piece" of 10 acres aka the Anthony Lot; and, the third piece of about 2.77 acres +/- . The Subject pieces are encumbered by mineral rights under lease and a determinate fee. These rights do not appear relevant to market value as mineral right development may not be environmentally or financially feasible and the determinate fee probably has been fulfilled. The Subject site is traversed by north to south by a ground water aquifer that does not appear to impede residential development of the subject.

Map 45 Block 48-2 Lot 16AA

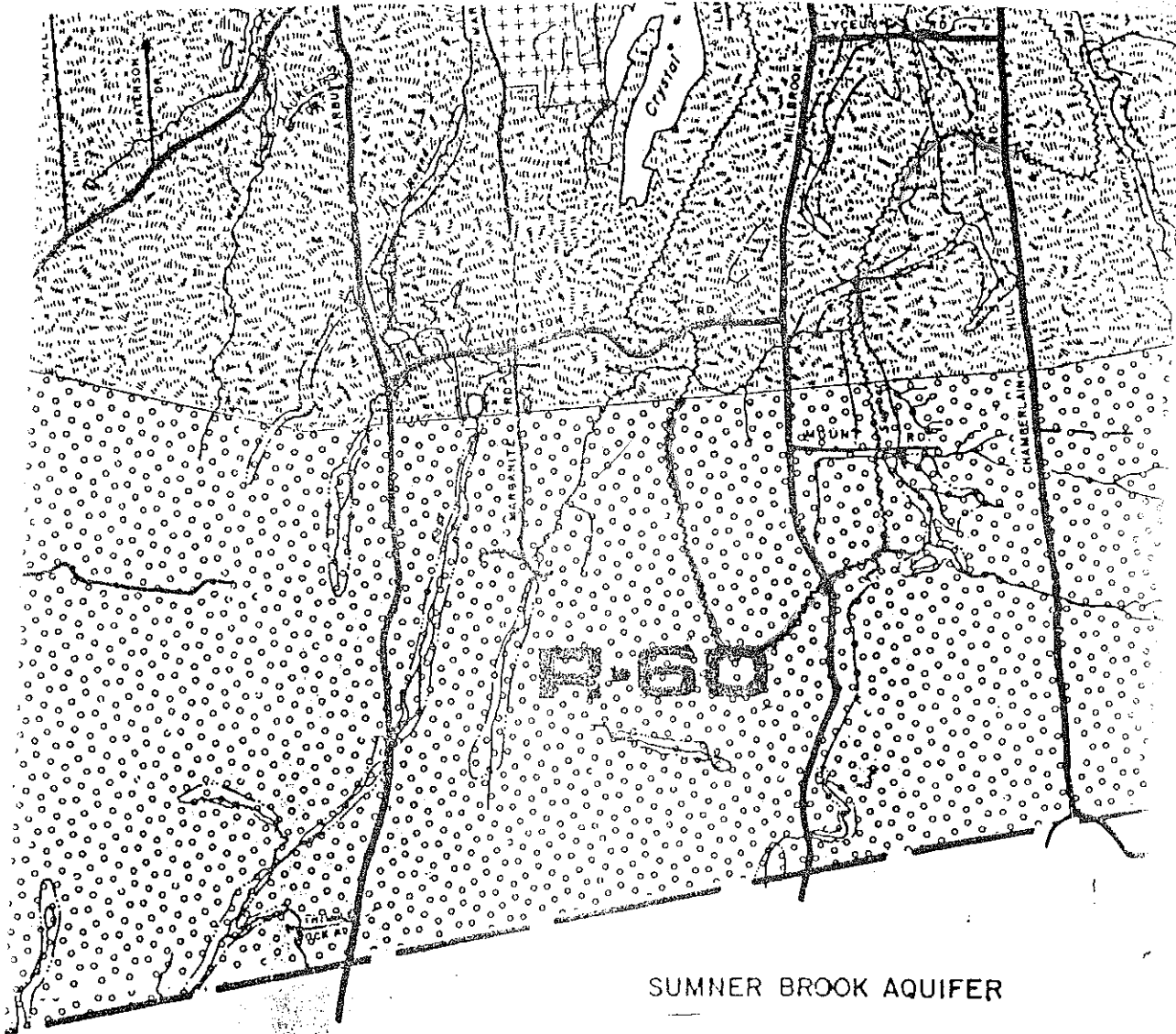
The Subject site is 145.45 acres on the west side of Millbrook Road in Middletown, Ct; east of Arbutus Street and northerly of the Durham town line. The site has about 150 line feet of roadway frontage on Millbrook Road of a rolling 8%-15% slope. Development is limited by slopes although views from improved lots would be good. There is substantial rear acreage that is recoverable and is of Branford, Cheshire, Holyoke and Wilbraham soils of gentle slopes and is rated fair for residential development. The soil composition is fairly uniform and wetland loss is minimal.

Overall, both Subject present limited impediments to development mainly to slopes and septic system engineering.

Water and sewer is unavailable on a municipal basis to either subject but does not preclude development or limit marketability.



ZONING MAP



SUMNER BROOK AQUIFER

DURHAM

State Data:

The Connecticut State economy has been undergoing a steady improvement in the latter decade. This is due to a variety of factors not the least of which is the absence of inflation in the economy and the absence of government absorbing available credit. Money costs are improving in a market that is driven by consumer confidence. Consumer confidence is bolstered by a more frugal political environment not [apparently] making future demands on income after taxes.

Employment has steadily increased and unemployment is about 3.5% +/- . Jobs lost in the late recession have been largely replaced but at an hourly rate substantially below pre-recession hourly rates. This appears to have had a leveling effect on pricing and has resulted in a favorable balance to equity.

The state appears to have absorbed the loss of defense manufacturing and the larger defense based employers are still largely in existence although somewhat pared down.

Town Data:

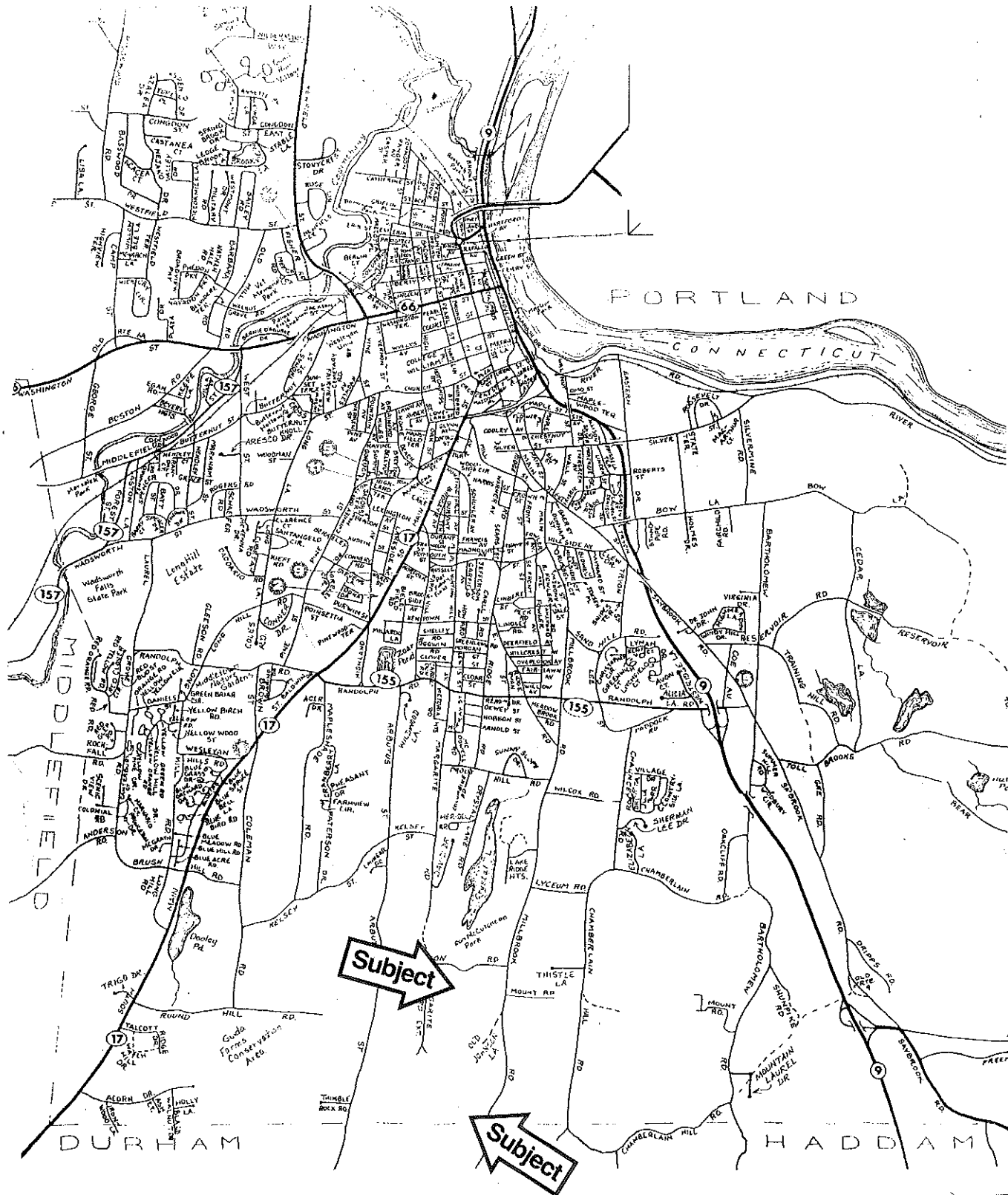
Middletown is located in central Connecticut at the confluence of the Coginchaug River with the Connecticut River. The town covers an area of 42.9 square miles and has a 1993 population of approximately 43000 persons. Town government is strong mayor/city council government. Public safety services include a full time paid police department and a part paid fire department and supplemental volunteer fire services. The community contains 2 public high schools, 2 private high schools, 2 public middle schools, 7 elementary public schools and 3 private elementary schools, Middlesex Community College, Wilcox School of Nursing, Vinyl Regional Technical School and Wesleyan University.

Major manufacturers in the city include United Technologies, Rapid-Print and The Middlesex Memorial Hospital and the Aetna Insurance Group. United Technologies is a jet engine manufacturer and defense contractor that has consolidated the bulk of their operations to the Middletown facility.

Middletown is well supplied with major highways and secondary intercommunity roadways. Interstate Route 91 provides a major link to Hartford and New Haven. State Route 9 provides a connection with the shoreline area as well as the Connecticut Turnpike, Route 95.

These highway links have spurred commercial and industrial development within the city and includes the Subject neighborhood which is to be included in the city sewer network and is anticipated to result in further commercial land development.

TOWN LOCATION MAP



Neighborhood:

The Subject neighborhood is bounded by Randolph Road northerly, Durham/Haddam town lines southerly, State Route 9 to the east and Route 17 South Main Street to the west.

The neighborhood is formerly agricultural and retains some vestigial components of this use.

Residential zoning in the neighborhood has resulted in development of residential subdivisions on former agricultural lands.

Housing in the immediate neighborhood is larger and of generally good quality, owner occupied and often custom built. The Subject[s] neighborhood is proximate State Route 9, a limited access state highway.

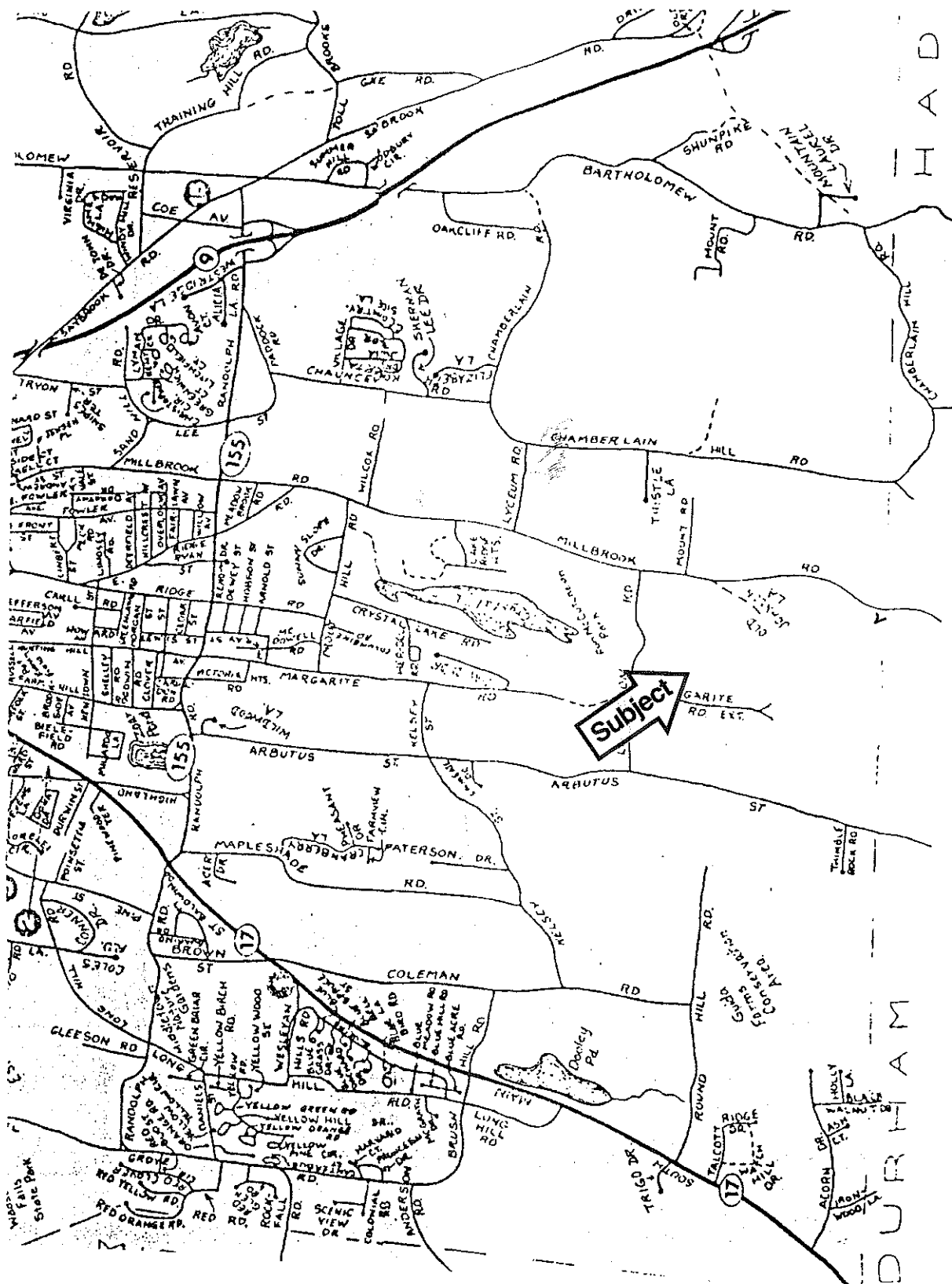
Neighborhood crossroads are residentially improved and contains some of the city's newer housing inventory.

Recent neighborhood development trends has been for development of larger lots in wooded locales maximizing elevations for views and woodlots for privacy.

Traffic flow through the Subject neighborhood is limited to residents primarily.

The location is considered favorable for privacy and equity development.

NEIGHBORHOOD MAP



Market Data:

The Subject market is generally custom built homes on larger lots generally well removed from the roadway. Residences ranges from \$250,000 to \$400,000. The retail market area for the Subject includes the Haddam quarter and the Foot Hills area of Durham wherein much of the Subject competition is located. The market is considered active with speculative home building underway.

Zoning:

The Subject[s] are zoned **R[esidential]-60**

Minimum Lot Area	60,000SF
Minimum Lot Width	200 Feet
Minimum Lot Depth	300 Feet
Front Yard	50 Feet
Side Yard	20 Feet
Rear Yard	30 Feet

Tax Burden:

<u>Subject</u>	<u>Assessment</u>
Map 45 Block 48-2 Lot 15	\$ 8,110
Map 45 Block 48-2 Lot 16AA	\$19,170

Highest & Best Use: This concept is defined in the **Dictionary of Real Estate Appraisal** [American Institute of Real Estate Appraisers, 1984, Page 152] as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the Appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible and that results in the highest present land value.
3. The most profitable use.

In analysis of the Highest and Best Use of a property, the following factors must be considered:

- A. Legally permissible.
- B. Physically possible.
- C. Financially feasible.
- D. Maximally productive

In determining the highest and best use of the subject property, consideration was given to its location, zoning, utility, condition of the existing improvements, the demand for residential properties in the market and to the general economic conditions of the market area.

Both Subject are accessed via a public roadway; soil conditions would support residential development in a market where larger lots and improvements are absorbed on a retail basis.

It is our opinion that the highest and best use of the Subject[s] is for residential development consistent with zoning regulations and the city plan of development.

Pollution:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraisers's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental conditions which would affect the property negatively.

It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or about the property that would negatively affect its value.

Marketing Period

The Market Value conclusion includes an estimate of reasonable exposure time and marketing time. By definition, exposure time precedes the valuation date while marketing time occurs subsequent to the date of the Appraisal. An exposure time of 12 months is considered reasonable to induce a sale at the market value estimate. Analysis of market conditions indicates that the exposure time and marketing period are related to the economic real estate conditions as of the date specified in the Appraisal. The exposure and marketing time assumes reasonable seller expectations and compliance with the definition of market value as defined within this report.

Value Estimate

Map 45 Block 48-2 Lot 15 = \$540,000
Map 45 Block 48-2 Lot 16AA = \$507,000

Direct Sale Comparison of UnImproved Land

Four sales are demonstrated to the Subject as reasonable substitutes.

The Market is considered reasonably active and provides sufficient data from which reasonable observations can be made regarding this level of the market.

The sales are selected from local neighborhood markets.

The Sales are presented in Summary Table and then graphed to estimate most probable sale price.

The sale data is reconciled to units per acre, common expressions of value at this level of the inventory.

UNIMPROVED LAND SALE NUMBER ONE

193 West Main Street, 177 West Main Street
 496 North Old Maids Lane
 1049 Tryon Street
 1099 Tryon Street
 Glastonbury, Ct

TYPE: Agricultural Land

GRANTOR: Kogut Enterprises

GRANTEE: Old Maids, LLC
 36 Wall Street
 Torrington, Ct

DATE OF SALE: 3/01/99

PRICE: \$2,100,000

CONFIRMATION: Glastonbury Land Records

VOLUME/PAGE: Volume 1246 Page 230

ACREAGE: 171.84 Acres
~~-65.00~~ Classified as not usable.
 106.84 Net acres

YIELD: None proposed. Level open site with good potential and no apparent physical or environmental limitations to development.

PRICE/ACRE: \$19,655 per net acre
 \$12,220 per gross acres

PRICE/LOT: Not established

MORTGAGE: None recorded.

LENDER: None

RATE & TERMS N/A

TYPE OF PROPERTY: Inactive agricultural land

LOCATION: Residential.

IMPROVEMENTS: 12 agricultural and equipment buildings ranging from 360 square feet to 6400 square feet. Also, 1 two story residence described as built in 1800.

SITE DATA: A rectangularly shaped and level parcel over approximately 70 acres from the Route 17 frontage.

The majority of the site is level and recoverable for development and there are no significant limitations to development as frontage is superior to the Subject.

There is no apparent wetland loss. Surface appears smooth and well drained.

Site ingress and egress is considered better to the Subject in that the frontage is extensive and primarily level to road grade and is physically better.

Topographically, this sale is better to the Subject in that the Subject yield to available land appears lesser to this sale.

Water and sewer is not available to the site.

TOWN DATA: Glastonbury is a community in central Connecticut on the east side of the Connecticut River and has a population of about 30,000 persons with a density of about 555 persons per square mile in 10,680 households.

Government is council-manager form with paid police and volunteer fire services covering the community.

NEIGHBORHOOD:

The sale is located is an established older neighborhood receiving a greater daily traffic exposure than the Subject. The neighborhood supports absorption of land for residential development in a price range generally equal to the Subject on a retail basis.

ZONING:

The site is CR, AA, RR and includes commercial, residential and agricultural uses. The Highest and Best Use of the land is residential and zoning limitations would not appear to adversely impact this sale.

APPROVAL DATA:

The site is reported to have been acquired without approvals. No formal submissions for approvals of development have been submitted although some preliminary proposals have been offered by the grantee. The soil is rated as GOOD for community development.

SOIL MAPPING

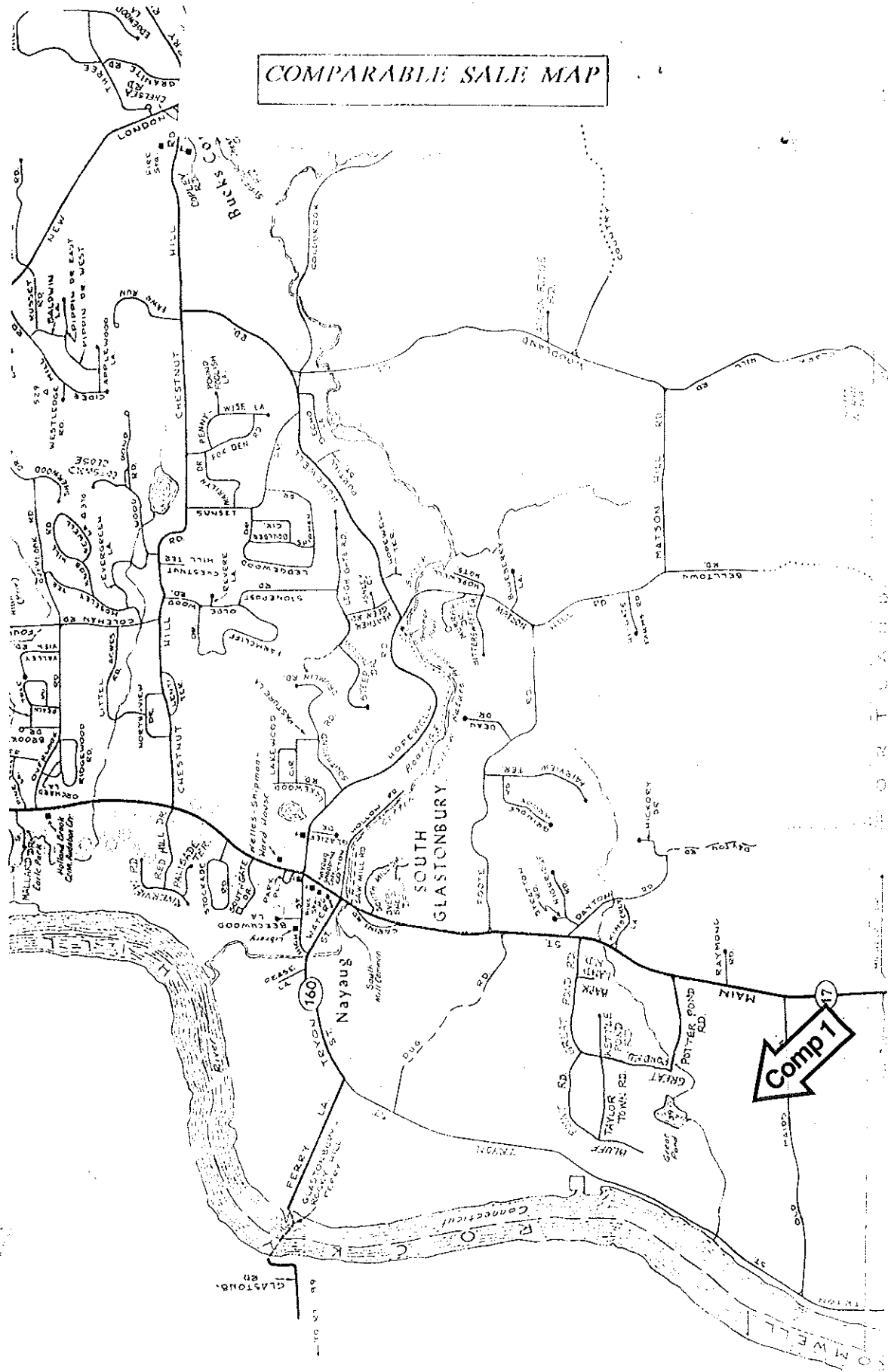


MAP PRESENTATIONS ARE APPROXIMATE
AND ARE NOT THE RESULT OF SURVEYS
OR MEASUREMENT. THE PRESENTATIONS
ARE INTENDED TO AID THE READER IN
VISUALIZING LAND CONDITIONS THAT ARE
DESCRIBED IN THE REPORT NARRATIVE

OLD MAIDS LANE
GLASTONBURY, CT
3/1/99
\$2,100,000
172 Acres

SANTACROCE ASSOCIATES, LLC
REAL ESTATE APPRAISERS &
CONSULTANTS

COMPARABLE SALE MAP



UNIMPROVED LAND SALE NUMBER TWO

Map 118 Lot 5
Blue Hill Road
Durham, Ct

TYPE: Vacant wood land

GRANTOR: Allan and Carolyn Adams

GRANTEE: Richard & Kathryn Spero

DATE OF SALE: 12/22/99

PRICE: \$275,000

CONFIRMATION: Durham Land Records
Durham Assessors Office
Middlesex County Soil Survey
Atlas of Connecticut Topographic Maps

VOLUME/PAGE: Volume 166 Page 609

ACREAGE: 33.44 Acres

YIELD: None proposed. Yield would be limited by steepness of slopes and shallow depth to the underlying bedrock.

PRICE/ACRE: \$8,224/Acre

PRICE/LOT: Not established

MORTGAGE: None recorded.

LENDER: None

RATE & TERMS N/A

TYPE OF PROPERTY: Unimproved.

LOCATION: Residential.

IMPROVEMENTS: None.

SITE DATA: A steeply to moderately sloped area of soils rated as fair to poor for community development and includes Hollis Rock Outcrop Complex, Hollis Charlton and poorly drained Leicester Ridgebury soils. Slopes 15%-40%; some areas shallow to underlying bedrock. Limited development potential.
Wetland not considered substantial to the site.

Topographically, this sale is inferior the Subject in that the Subject yield to available land appears greater to this sale.

Water and sewer is not available to the site.

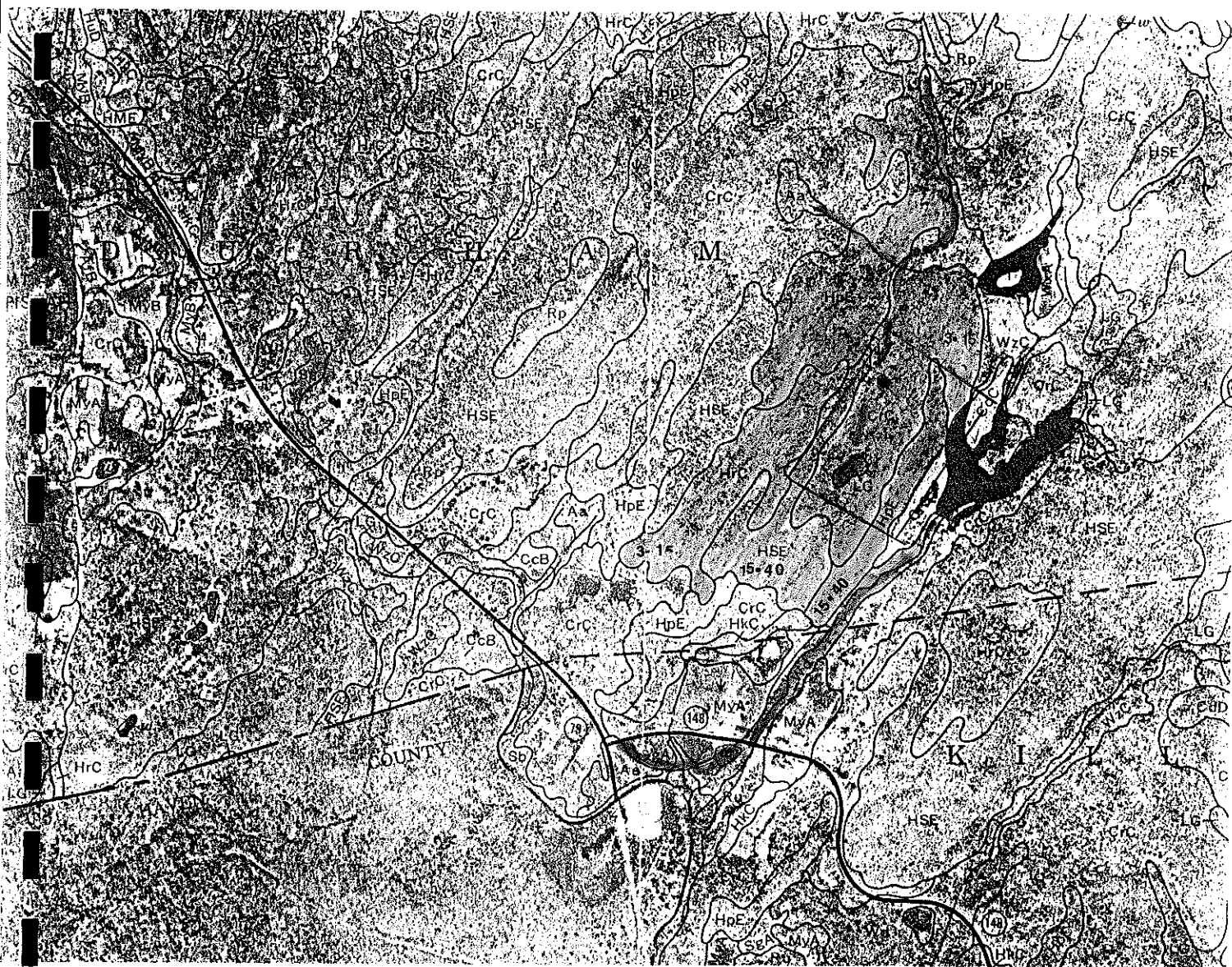
TOWN DATA: Durham is a community of about 6300 persons over 23.3 square miles for a density of 270 persons per square mile in comparison to abutting Middle town of 1,062 persons/square mile.
School services regionalized on the senior high school level. Grades K-8 are available on a local board basis.
The Town of Durham is agricultural and residential although a small industrial tax base exists.

NEIGHBORHOOD: Equal; same economic development potential on a retail basis.

ZONING: FR-1.0 Acre minimum.

APPROVAL DATA: The site is reported to have been acquired without approvals.

SOIL MAPPING



South

MAP PRESENTATIONS ARE APPROXIMATE AND ARE NOT THE RESULT OF SURVEYS OR MEASUREMENT. THE PRESENTATIONS ARE INTENDED TO AID THE READER IN VISUALIZING LAND CONDITIONS THAT ARE DESCRIBED IN THE REPORT NARRATIVE

BLUE HILL ROAD

DURHAM, CT

12/22/99

\$275,000

33.44 Acres

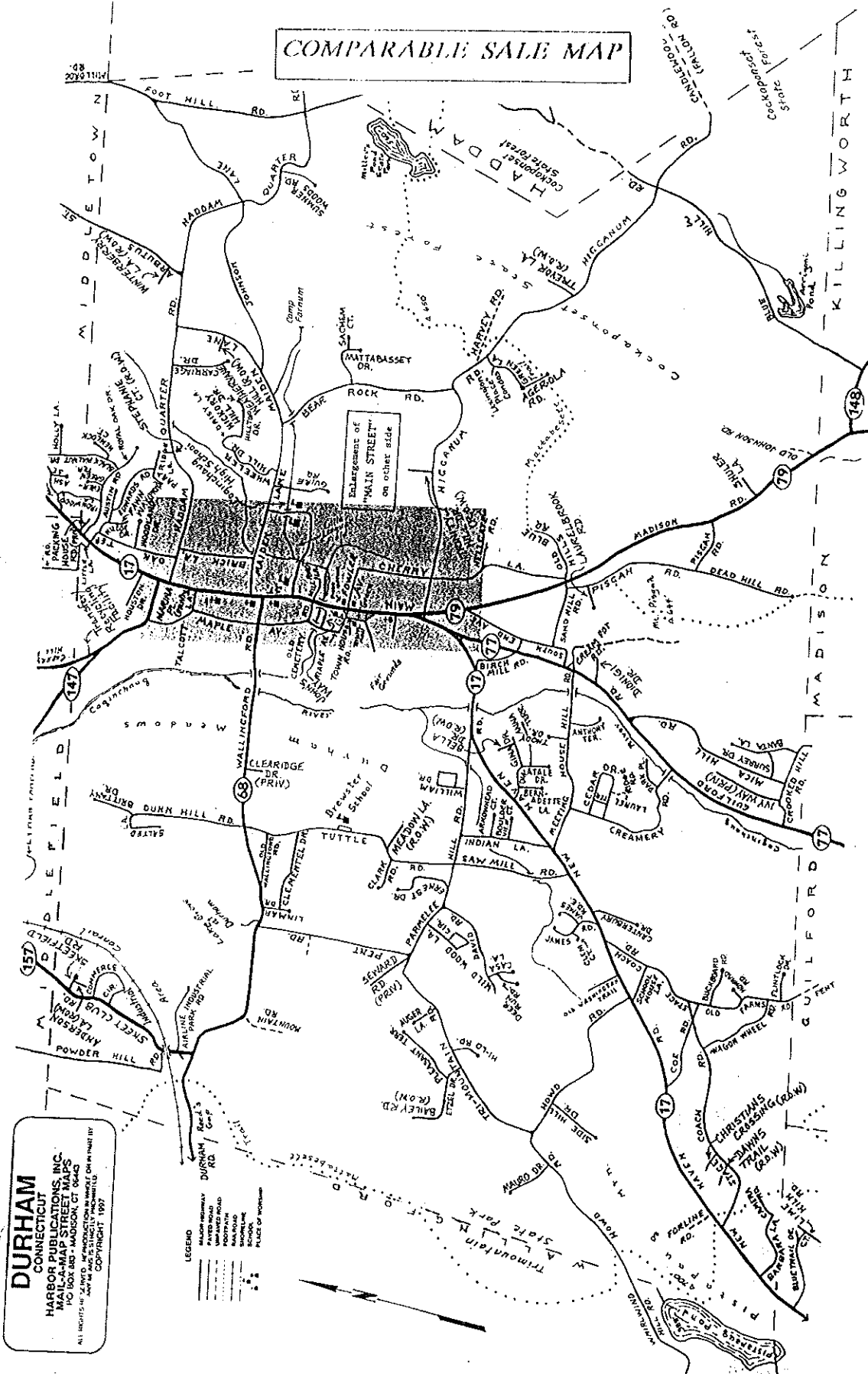
SANTACROCE ASSOCIATES, LLC

REAL ESTATE APPRAISERS & CONSULTANTS

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CONNECTICUT
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LEGEND

MAJOR HIGHWAY
PAVED ROAD
UNPAVED ROAD
FOOTPATH
RAILROAD
SHORELINE
SCHOOL
PLACE OF WORSHIP



UNIMPROVED LAND SALE NUMBER THREE

Map 17 Lot 27
Haddam Quarter Road
Durham, Ct

TYPE: Open upland

GRANTOR: Haddam Quarter Associates

GRANTEE: Iannuzzi Construction Co., Inc

DATE OF SALE: 07/09/99

PRICE: \$370,000

CONFIRMATION: Durham Land Records
Durham Assessors Office
Middlesex County Soil Survey
Atlas of Connecticut Topographic Maps

VOLUME/PAGE: Volume 164 Page 357

ACREAGE: 52.31 Acres

YIELD: None proposed. Septic limitations requiring
larger lots decreasing yield.

PRICE/ACRE: \$7,073/Acre

PRICE/LOT: Not established

MORTGAGE: \$350,000

LENDER: Private

RATE & TERMS 3 Year 6% fixed.

TYPE OF PROPERTY: Vacant land.

LOCATION: Residential.

IMPROVEMENTS: None.

SITE DATA: A moderately sloped area of Cheshire Holyoke soils of 3%-15% slopes, of very stony silt loam and has fair potential for residential development. Larger septic sites may be required decreasing yield.

Limited wetland impact from Ball Brook.

Topographically, this sale is better to the Subject in that the Subject yield to available land appears less to this sale.

Water and sewer is not available to the site.

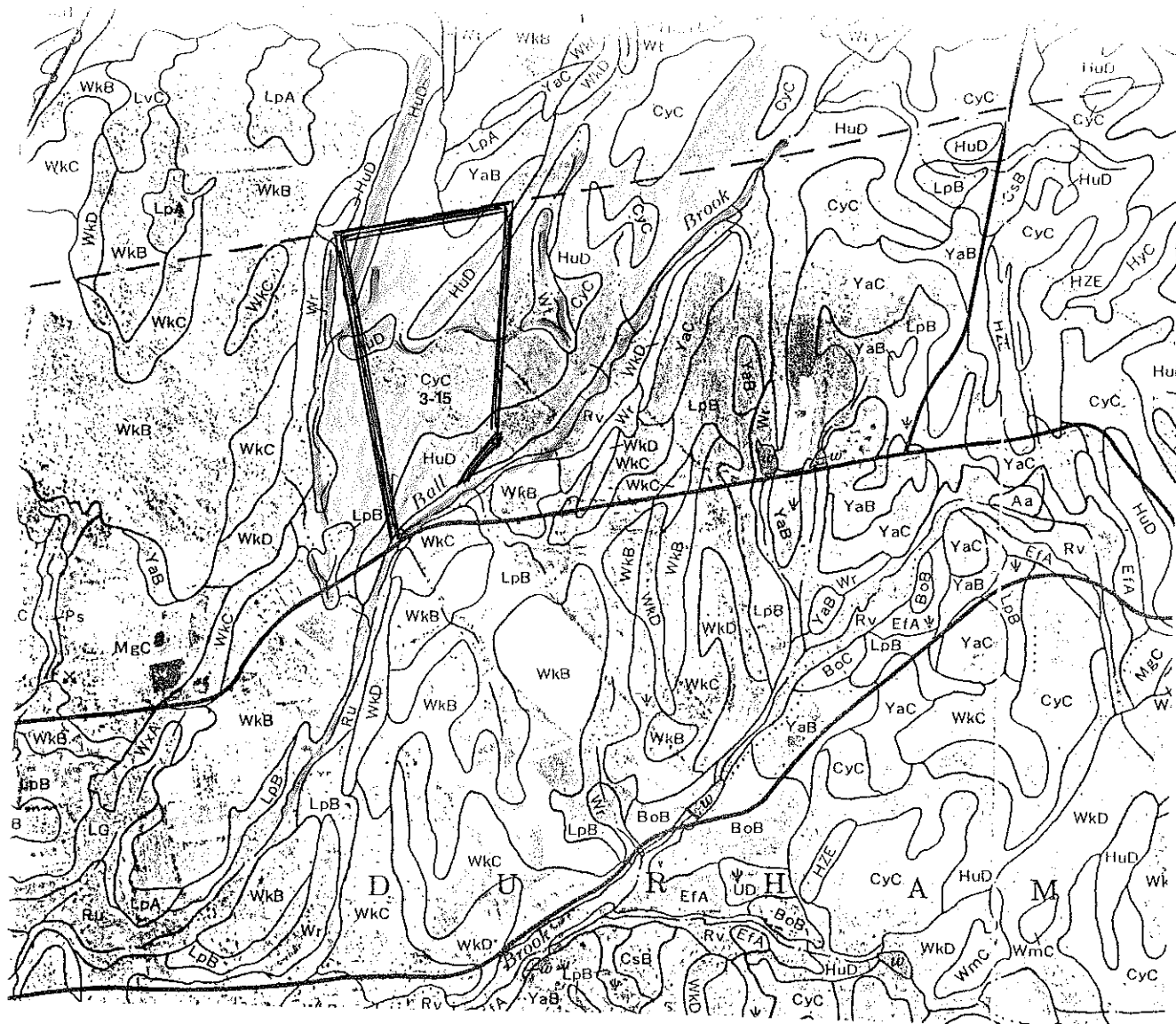
TOWN DATA: Durham is a community of about 6300 persons over 23.3 square miles for a density of 270 persons per square mile in comparison to abutting Middle town of 1,062 persons/square mile. School services regionalized on the senior high school level. Grades K-8 are available on a local board basis. The Town of Durham is agricultural and residential although a small industrial tax base exists.

NEIGHBORHOOD: Equal.

ZONING: FR-1.0 Acre zoning requirements.

APPROVAL DATA: The site is reported to have been acquired without approvals. Adequate frontage exists for development.

SOIL MAPPING



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HADDAM QTR RD

DURHAM, CT

30999

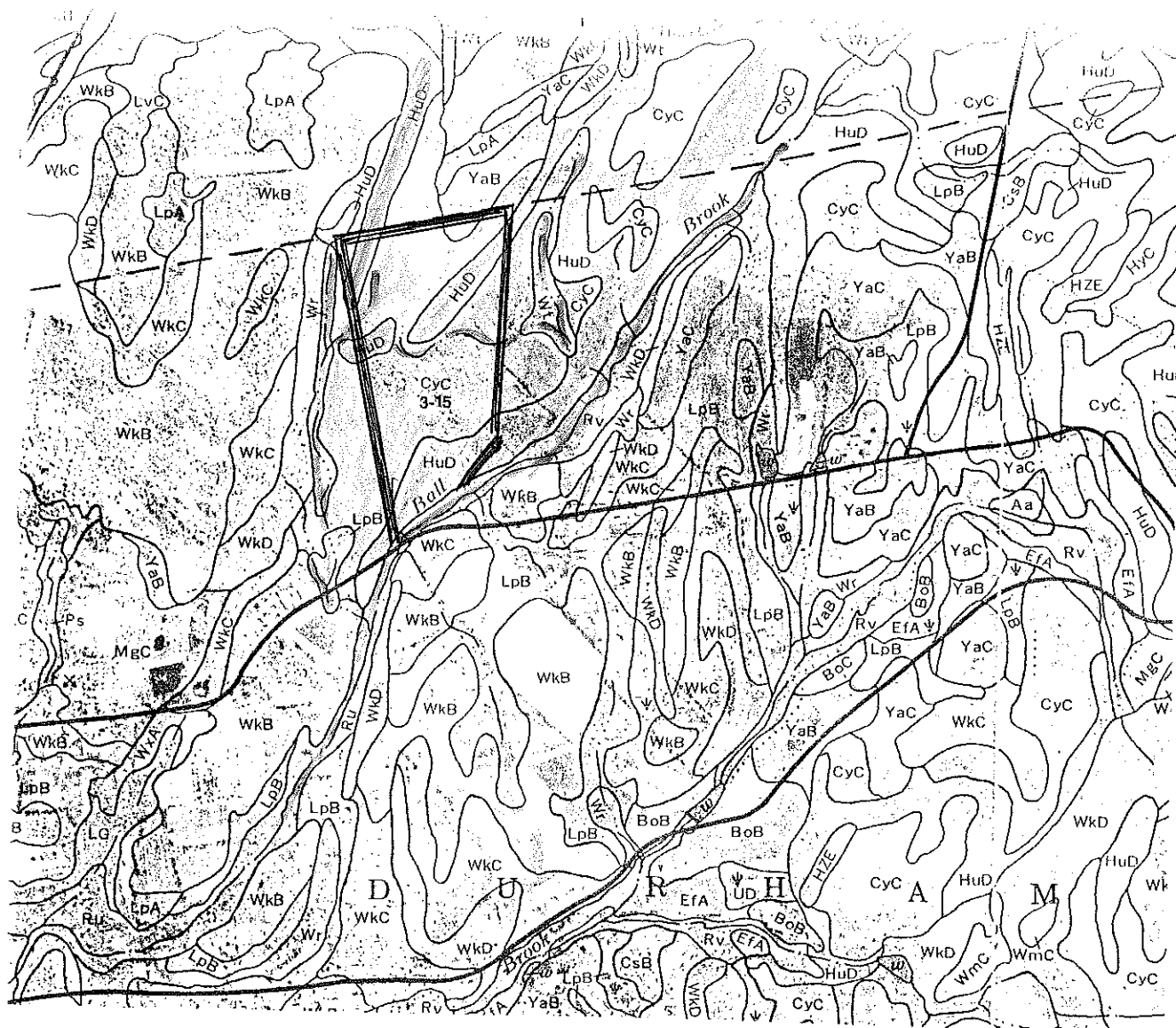
\$370,0000

52.31 Acres

SANTACROCE ASSOCIATES, LLC

**REAL ESTATE APPRAISERS &
CONSULTANTS**

SOIL MAPPING



MAP PRESENTATIONS ARE APPROXIMATE AND ARE NOT THE RESULT OF SURVEYS OR MEASUREMENT. THE PRESENTATIONS ARE INTENDED TO AID THE READER IN VISUALIZING LAND CONDITIONS THAT ARE DESCRIBED IN THE REPORT NARRATIVE

HADDAM QTR RD

DURHAM, CT

319199

\$370,0000

52.31 Acres

SANTACROCE ASSOCIATES, LLC

**REAL ESTATE APPRAISERS &
CONSULTANTS**

TYPE OF PROPERTY: Vacant land.

LOCATION: Residential.

IMPROVEMENTS: None.

SITE DATA: A moderately sloped area of Cheshire Holyoke soils of 3%-15% slopes, of very stony silt loam and has fair potential for residential development. Larger septic sites may be required decreasing yield.

Limited wetland impact from Ball Brook.

Topographically, this sale is better to the Subject in that the Subject yield to available land appears less to this sale.

Water and sewer is not available to the site.

TOWN DATA:

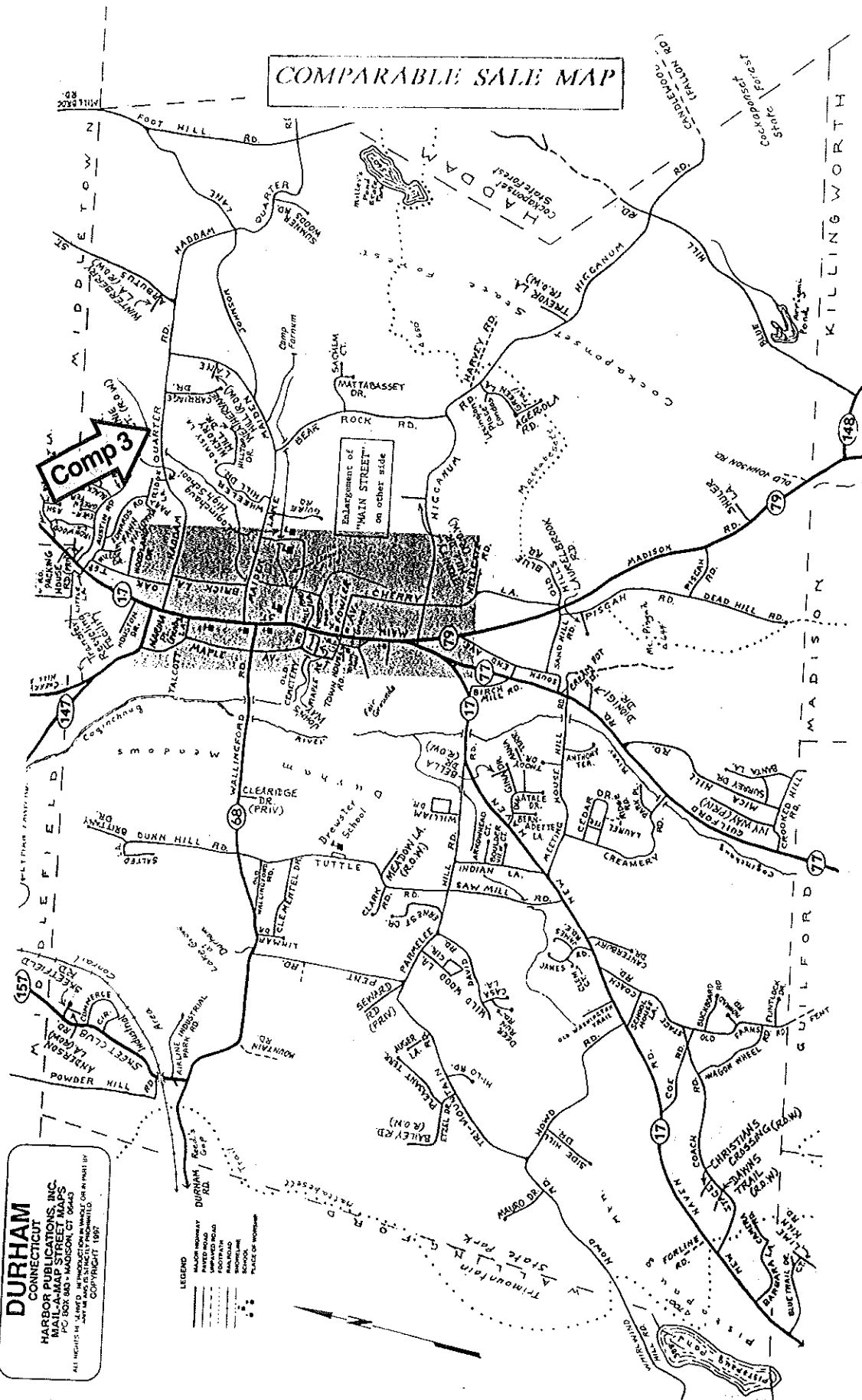
Durham is a community of about 6300 persons over 23.3 square miles for a density of 270 persons per square mile in comparison to abutting Middle town of 1,062 persons/square mile. School services regionalized on the senior high school level. Grades K-8 are available on a local board basis. The Town of Durham is agricultural and residential although a small industrial tax base exists.

NEIGHBORHOOD: Equal.

ZONING: FR-1.0 Acre zoning requirements.

APPROVAL DATA: The site is reported to have been acquired without approvals. Adequate frontage exists for development.

COMPARABLE SALE MAP



UNIMPROVED LAND SALE NUMBER FOUR

320 Jackson Hill Road
Middlefield, Ct

TYPE: Farm land.

GRANTOR: William & Thomas Mintz

GRANTEE: Jackson Hill Farm of Middlefield, Inc.

DATE OF SALE: 12/9/98

PRICE: \$333,000

CONFIRMATION: Middlefield Land Records
Middlefield Assessors Office
Middlefield Town Clerk

VOLUME/PAGE: 117/192

ACREAGE: 193.34 Acres

YIELD: No proposed lots. Septic installation requires engineering. Medium density zoning may provide for greater yield and probably a lesser per unit retail value.

PRICE/ACRE: \$1,722.00

PRICE/LOT: N/A

MORTGAGE: \$293,530

LENDER: 1st Pioneer Farm Credit

RATE & TERMS Not recorded

TYPE OF PROPERTY: Farm land

LOCATION: Agricultural/Residential.

IMPROVEMENTS: None.

SITE DATA: 4 contiguous pieces east and west of Jackson Hill Road. The sale has good roadway frontage. The westerly elevation is generally level while the easterly site slopes downward.

Soil composition is Wethersfield Loam with fair potential for residential development.

Sewer and water not available.

Good frontage and gentle slopes.

TOWN DATA: Middlefield is an agricultural community of about 4,000 persons and is suburban of Middletown. Town government is Board of Selectmen. Police services are comprised of a state supervised town constable police force. Fire services are volunteer. The school system includes public schools from elementary to middle school level. Public water and sewer is unavailable to the community. The tax burden is primarily residential although the town has a [limited] industrial, commercial and agricultural tax base.

NEIGHBORHOOD: The neighborhood is residential and agricultural.

ZONING: The site is zoned Medium Density [MD] residential.

APPROVAL DATA: None. The site was purchased without approvals and no approvals are pending.

SOIL MAPPING



South

MAP PRESENTATIONS ARE APPROXIMATE AND ARE NOT THE RESULT OF SURVEYS OR MEASUREMENT. THE PRESENTATIONS ARE INTENDED TO AID THE READER IN VISUALIZING LAND CONDITIONS THAT ARE DESCRIBED IN THE REPORT NARRATIVE

JACKSON HIL RD

MIDDLEFIELD, CT

12/9/98

\$333,000

193 Acres

SANTACROCE ASSOCIATES, LLC

**REAL ESTATE APPRAISERS &
CONSULTANTS**

The map illustrates the layout of Middletown, New Jersey, with its various streets and landmarks. Key features include:

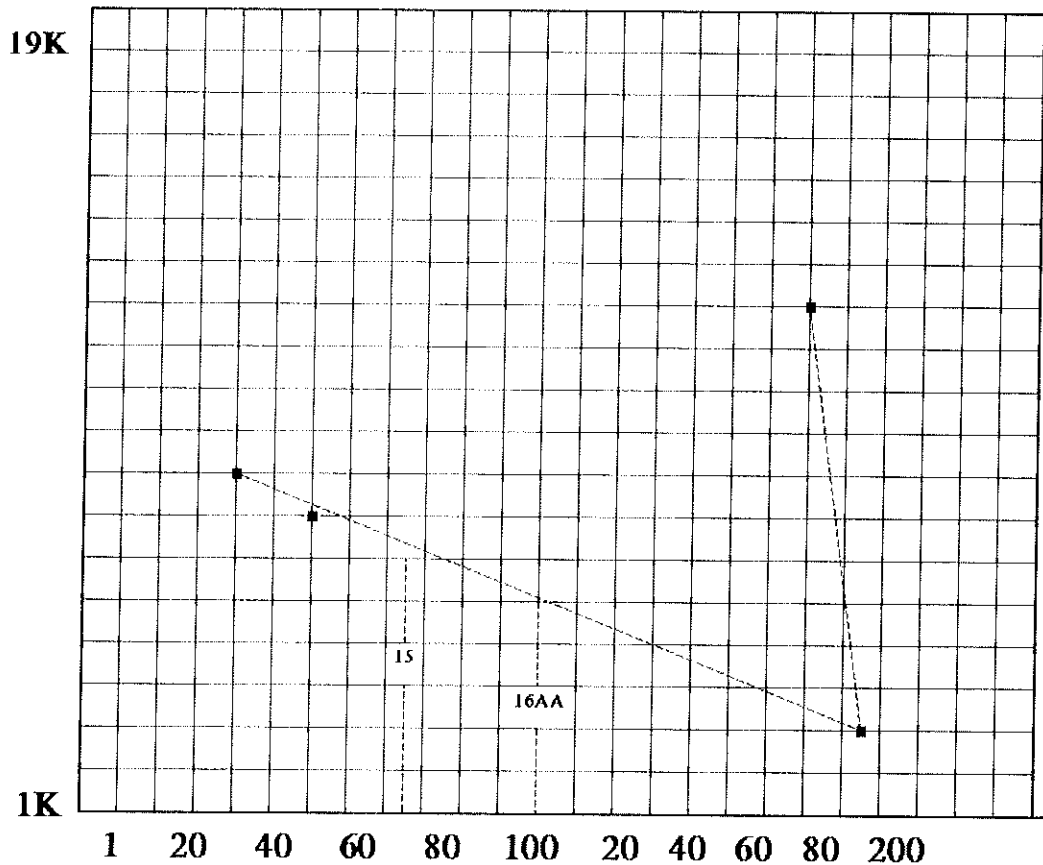
- Major Roads:** Route 66 (Meriden Rd) running horizontally across the top, and Route 147 (Baileville Rd) running vertically through the center.
- Local Streets:** Numerous streets are labeled, including Washington St, Forest St, Main St, and many others.
- Geographical Features:** The Mt. High Reservoir is located in the upper left, and Besseck Lake is in the lower left. The Powder Ridge Ski Area is also indicated.
- Administrative Boundaries:** The map shows the boundaries of Middletown and its surrounding areas.
- Landmarks:** The town administration building, a post office, and several schools are marked.
- Other Features:** A large arrow labeled 'Comp 4' points towards the center of the town, and various other locations like 'Black Pond' and 'Peckham Field' are noted.

Reconciliation Of The Sales

The sales have been provided with site soil maps and slope ranges for comparison to the Subject. Soils not suitable for residential development have been coded color Red; conversely, soil area suitable for development have been coded Green. This provides for an effective visual comparison Subjects to sales. Sale 1 effectively demonstrates what soil rated "good" can command in raw sale condition absent approvals. Similarly Sales 2 and 2 reflect "fair" soil rating values while Sale 4 demonstrates value for active farm land.

The sales are graphed as follows showing most probable sale price of raw land.

The range of sales developed by Sales 2, 3 and 4 is employed to the Subjects on a straight line basis as shown. The values derived are demonstrated at the conclusion of the graph.



The trend line established demonstrates the inverse relationship between increasing units and decreasing cost per unit on a descending bell. The sales 2 and 3 reflect equal market areas overall with varying limitations that are not significant in limited density development and enhance limited density development. On a straight line basis Lot 15 has an estimated value of \$7,000 per acre and Lot 16AA has an estimated value of about \$5,000 per acre.

Therefore:

Map 45 Block 48-2 Lot 15 77.2 Acres X \$7,000/Acre = \$540,400

Map 45 Block 48-2 Lot 16AA 101.45Acres X \$5,000/Acre = \$507,250

CITY OF MIDDLETOWN

OPEN SPACE ACQUISITION

3/2000

SANTACROCE ASSOCIATES, LLC

REAL ESTATE APPRAISERS &
CONSULTANTS

To all People to Whom these Presents Shall Come, Greeting:

Know Ye, That I, MAY N. HARVEY, of the Town of Middletown, County of Middlesex, and State of Connecticut, - - - - -

for the consideration of One (1) Dollar and other valuable considerations, - - - - -

received to my full satisfaction of LEVIS B. DANIELS, JR. and JANET B. DANIELS, husband and wife, both of the said Town of Middletown, in said County and State,

do give, grant, bargain, sell and confirm unto the said Levis B. Daniels, Jr. and Janet B. Daniels as joint tenants and not as tenants in common, - - - - - and unto the survivor of them, and unto such survivor's heirs and assigns forever

Three (3) certain pieces or parcels of land, together with buildings and improvements thereon, located in the Town of Middletown, County of Middlesex, and State of Connecticut, being more particularly bounded and described as follows:

FIRST PIECE: Containing about Sixty-five (65) Acres, more or less, bounded:

NORTHERLY partly by land now or formerly of Samuel Longworth and partly by land now or formerly of Daniel Lee and partly by land now or formerly of Robert Tryon;
EASTERLY by highway;
SOUTHERLY partly by old highway, partly by land now or formerly of the Samuel B. Daniels Estate, and partly by land now or formerly of Robert Tryon; and
WESTERLY partly by land now or formerly of Daniel Lee.

SECOND PIECE: A certain tract of land situated in Middletown in the Johnson Lane District called the Anthony Lot and containing Ten (10) Acres, more or less, bounded:

NORTHERLY by land now or formerly of Daniel Lee and land now or formerly of Edward Harvey;
EASTERLY by land now or formerly of Edward Harvey;
SOUTHERLY by land now or formerly of Edward Harvey and land now or formerly of Daniel Bros.; and
WESTERLY by highway.

The above First Piece and Second Piece being the same premises conveyed by Warranty Deed from Edwin E. Harvey to Ira E. Harvey, dated April 6, 1927, and recorded in the Middletown Land Records at Volume 174, Page 218.

The First Piece and Second Piece above described are conveyed subject to a 99-year Lease to take sand and gravel from said premises, as of record appears.

THIRD PIECE: A certain piece or parcel of land situated in the District formerly known as the Johnson Lane District of said Middletown and described as the Second Piece of a certain deed recorded at Volume 189, Page 646 of the Middletown Land Records.

STATUTORY FORM
QUIT CLAIM DEED

DOROTHEA S. SCHWARZKOPF, of the City of Middletown, County of Middlesex and State of Connecticut, for consideration grants to DOROTHEA S. SCHWARZKOPF, TRUSTEE of the DOROTHEA S. SCHWARZKOPF LIVING TRUST, of the City of Middletown, County of Middlesex and State of Connecticut, with QUIT CLAIM Covenants:

A certain piece or parcel of land situated partly in the Town of Middletown, and partly in the Town of Durham in the County of Middlesex and State of Connecticut, and more particularly bounded and described as follows:

Northerly by land now or formerly of Edwin Harvey in part and in part by old highway, Easterly by highway formerly known as Johnson Lane Highway, but now known as Millbrook Road, in part and in part by another highway; Southerly by land now or formerly of James Longworth; and Westerly by land now or formerly of James Longworth in part and in part by land now or formerly of Lewis Baldwin and in part by land now or formerly of Walter and Robert Johnson, or however otherwise bounded and described as a record may appear; and containing 130 acres, more or less; and being the same premises conveyed to the Grantor herein by Warranty Deed to Agatha Miceli, dated June 7, 1944, and recorded in the Middletown Land Records in Volume 204, Page 645.

Excepting therefrom, a certain piece or parcel of land, together with the buildings and improvements thereon situated in the City of Middletown, County of Middlesex and State of Connecticut, conveyed to Erika A. Schwarzkopf, being shown and designated on the map entitled: "RESUBDIVISION PROPERTY OF DOROTHEA S. SCHWARZKOPF, MIDDLETOWN, CT. SCALE 1"=40', OCT. 28, 1994." and being more particularly bounded and described as follows:

Beginning at an iron pipe on the westerly side of Millbrook Road, which point marks the southeasterly corner of the herein described parcel and running thence in southwesterly direction S 85° 50' 36" W a distance of 127.88 feet to an iron pipe; thence running in a northwesterly direction N 61° 55' 44" W a distance of 301.29 feet to an iron pipe; thence running in a northerly direction N 00° 00' 00" E a distance of 490.53 feet to an iron pin; thence running in a northeasterly direction N 81° 46' 51" E a distance of 157.28 feet; thence running in a northeasterly direction N 75° 51' 55" E a distance of 6.86 feet; thence running in a southeasterly direction S 15° 29' 30" E a distance of 7.94 feet to an iron pipe; thence running in a southeasterly direction S 15° 29' 30" E a distance of 207.97 feet to an iron pipe; thence running in a southeasterly direction S 63° 42' 37" E a distance of 204.11 feet to an iron pipe; thence running in a southwesterly direction S 11° 42' 47" W a distance of 30.68 feet to an iron pipe; thence running in a southeasterly direction S 37° 49' 11" E a distance of 37.32 feet to an iron pipe; thence curving to the left along Millbrook Road a length of 300.00 feet with a radius of 720 feet to an iron pipe which marks the point or place of beginning, containing 4.35 acres as shown on said map.

Also excepting therefrom the premises conveyed from Grantor herein by Warranty Deed to Brian G. Walsh and Joy Walsh, dated May 6, 1976, and recorded in the Middletown Land Records in Volume 463, Page 117, and the premises conveyed from the Grantor herein by Warranty Deed to William Howard and Eleanor W. Howard, recorded on June 19, 1987 in the Middletown Land Records in Volume 816, Page 222.

"No Conveyance Tax collected" St-O-

Amelia P. Hutton

Also excepting therefrom, all that certain piece or parcel of land situated in the Town of Durham, conveyed from Grantor herein by Warranty Deed to Robert G. Wiedenmann, dated May 25, 1999 and recorded in the Durham Land Records.

Said premises are conveyed subject to: (1) current taxes on the List of October 1, 1998, which Grantee assumes as a condition of this deed; and (2) building lines, if established, and any and all provisions of any ordinance, zoning regulation, governmental regulation, or public or private law.

Signed this 30th day of August, 1999.

Witnessed By:

Jean M. Monahan
Jean M. Monahan

Dorothea S. Schwarzkopf
Dorothea S. Schwarzkopf

Jane S. McMillan
Jane S. McMillan

STATE OF CONNECTICUT:

: ss. Middletown

August 30, 1999

COUNTY OF MIDDLESEX :

Personally appeared DOROTHEA S. SCHWARZKOPF; signer and sealer of the foregoing instrument, and acknowledged the same to be her free act and deed, before me.

Jane S. McMillan
Jane S. McMillan
Commissioner of the Superior Court

Rec'd for Record AUG 30 1999 4 25 P
Recorded by Jane S. McMillan
Town of Durham

Grantee's Address:
1367 Millbrook Road
Middletown, CT 06457

RE\SCHWAR.QCD